

EXHIBIT 11

Date: Tuesday, February 21 2012 07:54 PM
Subject: RE: Follow up on Need Aware strategy for Oxford
From: Latting, John F.
To: Bentley, Dean <dean.bentley@emory.edu>;

Thanks, Dean.

John

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John F. Latting, Ph.D.  
Assistant Vice Provost for Undergraduate Enrollment  
Dean of Admission  
Emory College of Arts and Sciences  
Emory University  
Atlanta, Georgia  
Phone: 404-727-6038  
~~~~~

From: Bentley, Dean
Sent: Tuesday, February 21, 2012 2:51 PM
To: Latting, John F.
Subject: FW: Follow up on Need Aware strategy for Oxford

John,

FYI...

Dean Bentley
Director
Office of Financial Aid
Emory University
200 Dowman Drive, Suite 300
Atlanta, GA 30322-1960
(404)727-6039
www.emory.edu/FINANCIAL_AID/

Students: It's time to apply for 2012-2013 financial aid and there are exciting, new changes!

Complete the FAFSA — this form is required for everyone

Complete the PROFILE — this form is required if you are applying for need-based Emory aid

New: Complete the IDOC process—those completing the PROFILE need to mail student/custodial parent 2011 tax forms to
IDOC

Learn all of the details at http://www.emory.edu/FINANCIAL_AID/

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From: Bentley, Dean

Sent: Thursday, February 02, 2012 5:51 PM
To: Mugg, Heather; Zimmerman, Lynn J
Subject: RE: Follow up on Need Aware strategy for Oxford

Lynn,

I am also attaching the 568 certification originally signed by Mr. Mandl in 2003 as well as the 568 agreement which defines need-blind in footnote 2. A summary of the membership as well as benefits can be found in the attached Word document as well.

I have also copied a portion Section 568 of the Improving America's Schools Act below which addresses when schools may collaborate on need-based aid without fear of breaking antitrust laws. Section 568 was extended by H.R. 1777 in 2008. The law will be up for review again in 2015.

As a reminder, I am serving on the 568 Presidents' Group technical committee. The committee holds a number of conference calls throughout the year in addition to meeting with the entire membership in January and June.

As Heather notes, we will need to consider legal and ethical ramifications of practicing need-aware admission while stating publicly that we are need-blind if the Oxford need-aware plan is implemented Spring 2012. If we cancel our institutional membership with 568, it will be fairly clear to member institutions why we have. There could be some negative media attention and discussion on College Confidential.

If Oxford moves to need-aware admission, I will not be comfortable remaining active in the 568 Presidents' Group as this would clearly be a violation of Section 568's antitrust exemption.

I understand that our aid programs must be sustainable and hope the additional solutions under discussion can be employed before we open the door to need-aware admission for our freshmen population.

Thank you,

Dean

TO AWARDING OF NEED-BASED EDUCATIONAL AID

(as revised and reenacted October 1, 2001)

(a) TEMPORARY EXEMPTION. -- It shall not be unlawful under the antitrust laws for 2 or more institutions of higher education at which all students admitted are admitted on a need-blind basis, to agree or attempt to agree --

- (1) to award to such students financial aid only on the basis of demonstrated financial need for such aid;
- (2) to use common principles of analysis for determining the need of such students for financial aid if the agreement to use such principles does not restrict financial aid officers at such institutions in their exercising independent professional judgment with respect to individual applicants for such financial aid;
- (3) to use a common aid application form for need-based financial aid for such students if the agreement to use such form does not restrict such institutions in their requesting from such students or in their using data in addition to the data requested on such form; or
- (4) to exchange through an independent third party, before awarding need-based financial aid to any of such students who is commonly admitted to the institutions of higher education involved, data with respect to the student so admitted and the student's family relating to assets, income, expenses, the number of family members, and the number of the student's siblings in college, if each of such institutions is permitted to retrieve such data only once with respect to the student.

(b) LIMITATIONS. -- Subsection (a) shall not apply with respect to --

- (1) any financial aid or assistance authorized by the Higher Education Act of 1965 (20 U.S.C. 1001 et seq.); or
- (2) any contract, combination, or conspiracy with respect to the amount or terms of any prospective financial aid award to a specific individual.

(c) DEFINITIONS. -- For the purposes of this section --

- (1) the term "alien" has the meaning given such term in section 101(3) of the Immigration and Nationality Act (8 U.S.C.

1101 (3));

(2) the term “antitrust laws” has the meaning given such terms in subsection (a) of the first section of the Clayton Act (15 U.S.C. 12(a)), except that such term includes section 5 of the Federal Trade Commission Act (15 U.S.C. 45) to the extent such section applies to unfair methods of competition;

(3) the term “institution of higher education” has the meaning given such term in section 1201(a) of the Higher Education Act of 1965 (20 U.S.C. 1141(a));

(4) the term “lawfully admitted for permanent residence” has the meaning given such term in section 101(20) of the Immigration and Nationality Act (8 U.S.C. 1101(20));

(5) the term “national of the United States” has the meaning given such term in section 101(22) of the Immigration and Nationality Act (8 U.S.C. 1101(22));

(6) the term “on a need-blind basis” means without regard to the financial circumstances of the student involved or the student’s family.

(7) the term “student” means, with respect to an institution of higher education, a national of the United States or an alien admitted for permanent residence who is admitted to attend an undergraduate program at such institution on a full-time basis.

Dean Bentley
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From: Mugg, Heather
Sent: Thursday, February 02, 2012 4:15 PM
To: Zimmerman, Lynn J
Cc: Bentley, Dean; Taylor, Jennifer B
Subject: Follow up on Need Aware strategy for Oxford

Dear Lynn,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

So, I am going ahead and sending this to you, but also want Dean and Jennie to take a look at this document to see if it explains what we have discussed. I welcome your feedback.

Thanks,
Heather